



CMD²⁰/₂₀
CAPITAL MARKETS DAY

Concluding remarks and Q&A

Sigve Brekke, Group CEO

Positioned for growth

Unique position

- › Positioned in two highly attractive regions: Nordics & Southeast Asia
- › Portfolio combination driving scale and efficiency
- › Empowering societies as an integrated part of our strategy

Core growth

- › Driving penetration and digital inclusion in Asia
- › Expanding customer value - and ARPU - through service bundling
- › Renewing fixed: From copper to fiber and FWA

Modernisation

- › Modernisation an enabler for growth
- › Capitalise on digital megatrend to drive new go to market models
- › 5G opening new opportunities in fixed and B2B



At the forefront of modernising our core business

› Continue to optimise our portfolio

- › Focus on value creation in core telecom assets
- › Disciplined approach supporting dividend and capital structure policy
- › We expect consolidation in Asia. Telenor is ready to participate if conditions are right

› Modernising our company and way of work

- › Network & IT – at the forefront of digitalising our network operations
- › Digital customer journeys – delivering digital, personalised and effortless customer experience
- › Modernising the organisation – way of work and skillset

› Efficient organisation

- › Targeting certain areas and become more specialised
- › Network, spectrum, procurement, cost agenda and capex prioritisation addressed from Group level
- › Local empowerment in market execution to ensure agility and closeness to customers



Responsible business as an integrated part of our strategy

Climate

- › 2030: Carbon neutral Nordic business operations
- › 2030: 50 % reduction of carbon emissions from Asian operations

Supply Chain

- › Raise standards and strengthen risk mitigating activities
- › Conduct 17 000 hours supplier training annually from 2020

Digital Inclusion

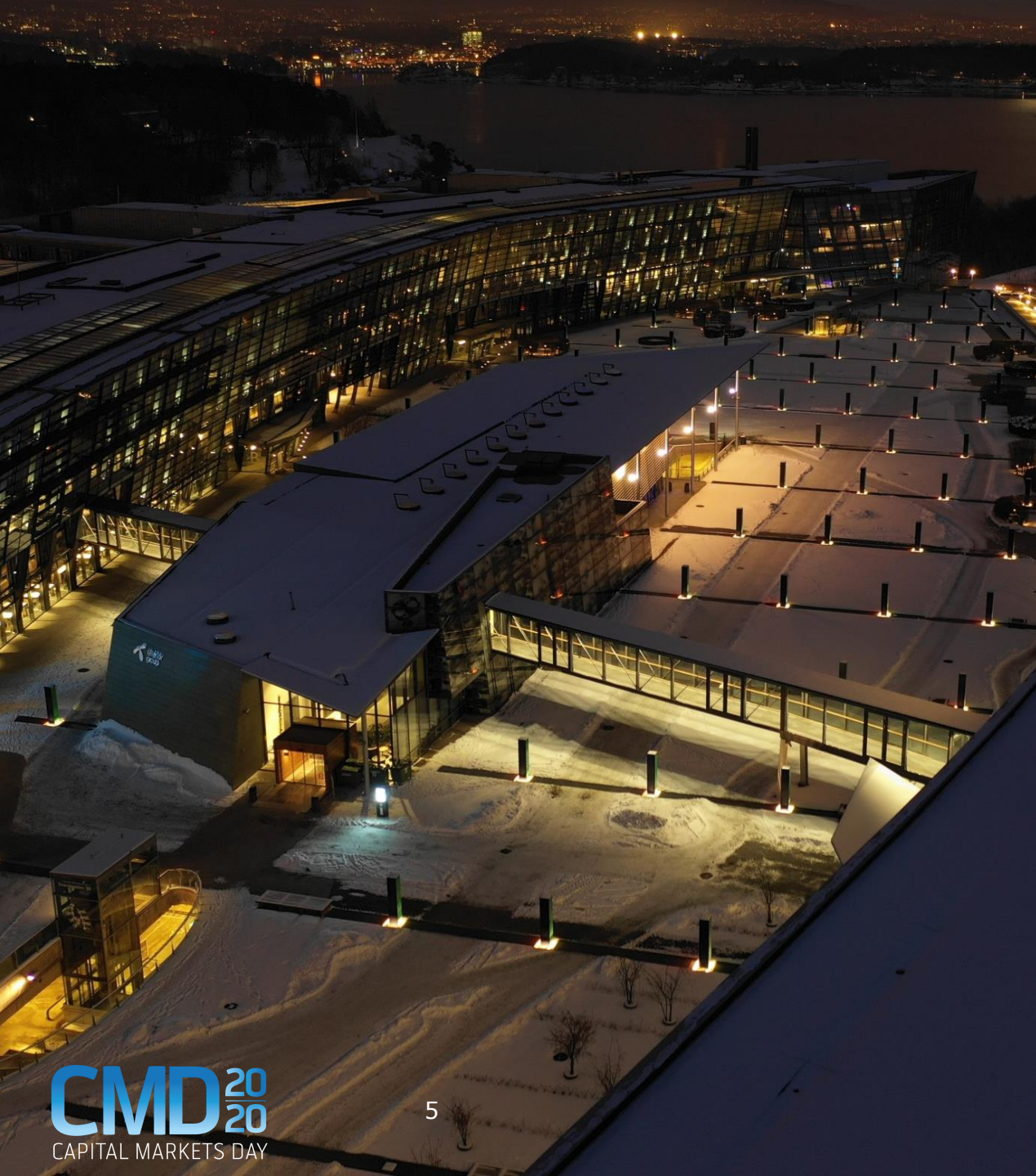
- › Building skills for a digital future
- › Lower barriers through access to services
- › 2023: 65 % active data users

Diversity

- › Frontrunner in our operations by promoting diversity and inclusion
- › 2023: 35 % women senior leaders

Code of Conduct & Business Environment Management is the foundation for responsible business





Mid-term ambitions 2020-2022

0-2%

S&T revenue growth

1-3%

Net OPEX reduction

~15%

CAPEX/Sales

Year on year growth

Ordinary dividend per share

1.8-2.3x

Net debt*/EBITDA

* Excluding licences



Ready to take the next steps



Positioning for **growth** through focused offerings



At the forefront of **modernising** our core business



Responsible business as an integrated part of our strategy

